mere note forms and they do not have any value. They become bank's liability only when they are put into circulation/issued to the Banking Department of the Bank. Therefore, except for the printing cost of the note forms there was no loss to the bank in this case. RBI is enquiring into this and will take action against those who held responsible.

Appointment of NRI Commissioner

900. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have revived the proposal to appoint a Non-Resident Indian Commissioner to promote foreign investment;

(b) if so, what are the details thereof; and

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) The appointment of a Chief Commissioner for NRIs is under consideration of the Government. The Chief Commisioner for NRIs would serve as a focal point for NRIs as also act as the nodal officer for all NRI matters.

Fall in Prices of Shares of Companies

901. SHRI IQBAL SINGH:
SHRI SURESH PACHOURI:

Will he Minister of FINANCE be pleased to state:

(a) whether investors have lost crores of rupees as market prices of scrips of several companies which came out with public issues has plummeted below the face values;

(b) whether about 100 companies have been listed on the Stock Exchange since January, 1993;

(c) what is the total number of companies which have given profitable return to the investors; and

(d) what action Government propose to take against those who have lost scrips?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINSTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) According to the information furnished by the Bombay Stock Exchange, which is the largest Stock Exchange in the country, the level of prices of shares of 174 new companies, which were listed on the Stock Exchange from 1st January, 1993 till 14th July, 1993 was as follows:

(As on 22-07-1993)	Number
Number of companies whose shares were quoted above the offer price	91
Number of companies whose shares were quoted at the offer price	15
Number of companies whose shares were quoted below the offer price	59
Number of companies whose shares were not traded	9
	174

As the shares of a majority of the new companies were quoted at their offer price or above the offer price as indicated above, it may not be correct to assume that investors have lost crores of rupees on account of the fall in the price of shares of some companies below the offer price.

(b) Shares of 174 companies were listed on the Bombay Stock Exchange from January 1993 till 14th July, 1993.

(c) Profitable return to the investors depens upon the change in the price of share as compared to the purchase price, the dividend paid by the companies and other benefits arising out of issue of bonus and rights issues. As

shares of listed companies are traded on the stock exchanges at varying prices on different dates, it is difficult to estimate the total number of companies which have given a profitable return to the investors.

(d) Investments in shares carry the risk of fall in the value of capital invested. Therefore, it is essential that investor's take decisions to invest in the shares of companies after careful consideration of the risk involved. One of the measures taken by the Government for the protection of the interest of the investors in securities is the esablishment of the Securities and Exchange Board of India (SEBI) with statutory powers and functions from February, 1992.

Losses incurred by Nationalised Banks

902. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:
SHRIMATI VEENA VERMA:
SHRI RAJNI RANJAN SAHU:
SHRI JAGIR SINGH DARD:
SHRI SURESH PACHOURI:
SHRI IQBAL SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a majority of Nationalised Banks have shown losses for 1991-92 and 1992-93 and are likely to further go into losses during the current year with the enforcement of the revised regulations and norms and decline in interest rates;

(b) if so, what are the Bank-wise profits and losses incurred during 1992-93 and during the 1st quarter of the current year;

(c) to what extent it is attributable to the reduction in interest rates; and

(d) what steps have been and are being taken to bring the banks out of the red?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS DR. ABRAR AHMED): (a) Only three nationaised banks had shown losses during the year 1991-92. During the year 1992-93, as per the balance sheets received by RBI so far, six nationalised banks have reported losses. As regards the current year, while the revised norms and decline in interest rates will have a nagative impact, other factors such as reduction in the Cash Reserve Ration (CRR) and Statutory Liquidity Ration (SLR) will have the effect of smuggling bank resources for commercial operations.

(b) The profits/losses incurred by nationalised banks from whom the balance-sheets as on 31.3.1993 have been received so far by RBI are given below:

(Rs. in crores)

Name of the Bank	Net profit/Loss
1. Canara Bank	26.07
2. Corporation Bank	4.12
3. Indian Bank	6.51
4. Oriental Bank of Commerce	20.50
5. UCO Bank	(—) 444.19 (Loss)
6. Andhra Bank	(—) 141.09 (Loss)
7. Bank of India	(—) 331.12 (Loss)
8. Central Bank of India	(—) 383.31 (Loss)
9. Dena Bank	(—) 90.46 (Loss)
10. Syndicate Bank	(—) 670.08 (Loss)
11. Union Bank of India	11.26

(c) Decline in interest rates is only one of the many factors affecting the performance and profitability of banks.

(d) RBI have been impressing upon the banks to strengthen their credit appraisal machinery and exercise close supervision and control over advances, to contain growth in establisnment expenses and improve staff productivity, ensure better yield on investments and improve cash management. The banks have also been advised by RBI to prepare action